

AMERICAN PAINTINGS AND SCULPTURE
An Auction-by-Auction Performance Comparison
SOTHEBY'S vs. CHRISTIE'S & PHILLIPS
May 2001

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$22,102,000 - 32,298,000	\$23,310,000 - 35,260,000	\$5,789,800 - 8,315,700
Sale Total	\$20,511,125	\$31,623,950	\$3,004,578
Lots Offered	181	118	144
Lots Sold	137	87	106
Success Rate	76%	74%	74%
Lots Sold Above High Estimate	64	41	42
% Above High Estimate	47%	47%	40%
Lots Sold Within Estimate	65	28	34
% Within Estimate	47%	32%	32%
Lots Sold Below Low Estimate	8	18	30
% Below Low Estimate	6%	21%	28%
BI (# of Lots Unsold)	44	31	38
% Unsold	24%	26%	26%

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November 2000

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$36,915,000 - 52,946,000	\$26,765,000 - 41,575,000	\$3,205,000 - 4,558,600

Sale Total	\$41,162,250	\$28,180,800	\$4,741,446
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Lots Offered	209	147	211
Lots Sold	171	118	146
Success Rate	82%	80%	69%

Lots Sold Above High Estimate	90	56	67
% Above High Estimate	53%	48%	46%

Lots Sold Within Estimate	59	44	55
% Within Estimate	34%	37%	38%

Lots Sold Below Low Estimate	22	18	24
% Below Low Estimate	13%	15%	16%

BI (# of Lots Unsold)	38	29	65
% Unsold	18%	20%	31%

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May 2000

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$32,487,000 - 47,293,000	\$24,395,000 - 36,445,000	\$2,181,000 - 3,133,000
Sale Total	\$38,497,075	\$33,164,000	\$3,561,000
Lots Offered	194	157	185
Lots Sold	152	125	144
Success Rate	78%	80%	78%
Lots Sold Above High Estimate	77	60	74
% Above High Estimate	51%	48%	51%
Lots Sold Within Estimate	44	45	47
% Within Estimate	29%	36%	33%
Lots Sold Below Low Estimate	31	20	23
% Below Low Estimate	20%	16%	16%
BI (# of Lots Unsold)	42	32	41
% Unsold	22%	20%	22%

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December 1999

	Sotheby's	Christie's	Phillips
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Pre-Sale Estimate	\$36,233,000 - 53,512,000	\$19,735,000 - 29,605,000	NO SALE
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Sale Total	\$67,709,475	\$21,449,600	
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Lots Offered	250	142	
Lots Sold	199	108	
Success Rate	80%	76%	

Lots Sold Above High Estimate	111	58	
% Above High Estimate	56%	54%	

Lots Sold Within Estimate	77	37	
% Within Estimate	38%	34%	

Lots Sold Below Low Estimate	11	13	
% Below Low Estimate	6%	12%	

BI (# of Lots Unsold)	51	34	
% Unsold	20%	24%	

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May 1999

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$25,988,000 - 36,037,000	\$23,920,000 - 35,300,000	NO SALE
Sale Total	\$29,207,875	\$28,547,800	INFORMATION
Lots Offered	197	163	
Lots Sold	176	129	
Success Rate	89%	79%	
Lots Sold Above High Estimate	97	79	
% Above High Estimate	55%	61%	
Lots Sold Within Estimate	52	32	
% Within Estimate	30%	25%	
Lots Sold Below Low Estimate	27	18	
% Below Low Estimate	15%	14%	
BI (# of Lots Unsold)	21	34	
% Unsold	11%	21%	

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December 1998

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$33,557,000 - 49,583,000	\$19,795,000 - 28,920,000	NO SALE
Sale Total	\$44,577,250	\$25,004,500	
Lots Offered	304	129	
Lots Sold	258	101	
Success Rate	85%	78%	
Lots Sold Above High Estimate	138	51	
% Above High Estimate	53%	50%	
Lots Sold Within Estimate	82	32	
% Within Estimate	32%	32%	
Lots Sold Below Low Estimate	38	18	
% Below Low Estimate	15%	18%	
BI (# of Lots Unsold)	46	28	
% Unsold	15%	22%	

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May 1998

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$29,597,000 - 42,410,000	\$27,133,000 - 39,127,000	NO SALE

Sale Total	\$42,564,275	\$42,396,000
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Lots Offered	187	219
Lots Sold	155	188
Success Rate	83%	86%
Lots Sold Above High Estimate	73	112
% Above High Estimate	47%	60%
Lots Sold Within Estimate	61	51
% Within Estimate	39%	27%
Lots Sold Below Low Estimate	21	25
% Below Low Estimate	14%	13%
BI (# of Lots Unsold)	32	31
% Unsold	17%	14%

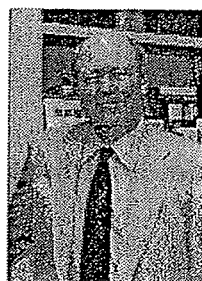
Appendix III
Sotheby's Biographies



WARREN P. WEITMAN, JR.

Chairman, Sotheby's North and South America

Warren P. Weitman, Jr. has been instrumental in the success of three of the highest-totaling single-owner sales of Impressionist and Modern Art in auction history: The Reader's Digest Collection, the Eleanore and Daniel Saidenberg Collection and the Collection of Mr. and Mrs. John Hay Whitney. With Sotheby's since 1978, he has also been closely involved with the sale of every major collection sold at Sotheby's over the last 15 years, including the collections of Jacqueline Kennedy Onassis, the Duke and Duchess of Windsor and the IBM Foundation. Mr. Weitman helped establish Sotheby's Appraisal Company, a division that he directed until 1985. A contributor to the *Practicing Law Institute, Trust and Estates* magazine and other publications, Mr. Weitman has lectured extensively throughout North America before financial institutions, business groups and charitable organizations. In addition, Mr. Weitman has headed Sotheby's International Business Development team for the past six years.



JAMES G. NIVEN

Vice Chairman, Sotheby's North and South America

James Niven has special responsibility for Client and Museum Services and Corporate Collections, which focuses on key client relationships. Formerly a general partner of the fund manager Pioneer Associates (1982 – 1998) and chairman of the board of the international oil-and-gas concern Global Natural Resources (1989 – 1994), Mr. Niven has strong ties to the business world. He also has many commitments to the nonprofit sector, where he is a member of the board of managers of Memorial Sloan-Kettering Cancer Center and has been a trustee of the Museum of Modern Art for 10 years.



PETER B. RATHBONE

Senior Vice President, Director,
American Paintings, New York

Peter B. Rathbone joined Sotheby's New York in 1972 and became director of the American Paintings, Drawings and Sculpture department in 1976. During his tenure, Mr. Rathbone has orchestrated the sale of such outstanding single-owner collections as the John F. Eulich Collection, the Collection of the Masco Corporation and the IBM Collection, in which six works exceeded \$1,000,000. In December 1999, he oversaw the record-setting sales of George Bellows's *Polo Crowd*, which fetched \$27.5 million, establishing a new world record for an American painting at auction and Winslow Homer's *The Red Canoe*, which achieved the record price of \$4.8 million for an American watercolor. Mr. Rathbone has been instrumental in Sotheby's achievement of eight of the 10 highest American paintings sale totals in auction history. Mr. Rathbone is a graduate of Boston University with a degree in art history.

DARA MITCHELL

Senior Vice President, Director,
American Paintings, New York



Dara Mitchell has been responsible for the researching, cataloguing and successful sale of many of the important works for auction in this area. Since joining the department in 1985, she has overseen the landmark sales of such record-setting works as George Bellows's *Polo Crowd* (\$27.5 million) for which she bid on the telephone with the successful purchaser, John Singer Sargent's *Cashmere* (\$11.1 million) and Frederic Church's *Home by the Lake* (\$8.3 million). She has also been responsible for the auctions of the John F. Eulich Collection, the collection of the Masco Corporation and the IBM Collection. Under Ms. Mitchell's leadership, Sotheby's has achieved eight of the ten highest American paintings auction totals including the record of \$67.7 million established in December 1999. Ms. Mitchell graduated from New York University with a bachelor of arts degree in art history and attended the Institute of Fine Arts Graduate School at New York University.

CHARLES S. MOFFETT

Executive Vice President; Co-Chairman Worldwide, Impressionist,
Modern and Contemporary Art, New York



Charles S. Moffett is well informed about museums and their patrons seeking to acquire art work. The former director of the Phillips Collection, Mr. Moffett's 25 years of experience also includes senior curatorial positions at the National Gallery of Art, the Fine Arts Museum of San Francisco and the Metropolitan Museum of Art. At Sotheby's since 1998, he works with collectors, curators and scholars to strengthen our auctions around the world. He has been involved with many remarkable recent sales, including The Reader's Digest Collection, Impressionist and Modern Art from the Collection of Mr. and Mrs. John Hay Whitney and the Eleanore and Daniel Saidenberg Collection.

DAVID NORMAN

Co-Chairman Worldwide of Impressionist and Modern Art;
Director of New York Sales



David Norman assumed his present position as department head in 1999. Since then, Sotheby's Impressionist and Modern Art sales have achieved the highest total for any auction house in this field. Mr. Norman has worked on all of the remarkable sales at Sotheby's since the landmark 1985 sale of the Florence Gould Collection, including the recent sale of Max Beckmann's record-breaking *Self-portrait with horn*. With a particular focus on developing new clientele throughout the country, he is the trusted advisor to many of the world's most active collectors. Mr. Norman also directed Sotheby's sales of German and Austrian art in the early 1990s—the first international sales in Berlin after the re-unification.



STEPHANE COSMAN CONNERY

Senior Vice President; Impressionist and Modern Art, New York

Stephane Cosman Connery counsels a number of the firm's most active buyers in Los Angeles, as well as Europe and the Middle East. After joining the firm in 1988, he left in 1991 to direct Apollo Art Advisory Services, an art brokerage for private sales affiliated with Apollo magazine (established 1924). Since rejoining Sotheby's in 1997, he has had specific responsibility for private sales of Impressionist and Modern art. Benefiting from Mr. Connery's experience in the field, those sales have been highly successful in the last five years.